Economics 101

Summer 2016

Quiz #0

This is a ten point quiz. Answer all questions neatly and legibly. Although this quiz is not counted in your grade you want to do your best job so that you can get an accurate assessment of your baseline preparation for the class. Show your work.

1. (1 point) George had $2000 at the beginning of the year and he invested it in a certificate of deposit (CD) for the year. At the end of the year George found that he had $2300 from this investment. What was the percentage change in the value of George's assets given this information? Show how you found your answer.

2. (1 point) You are told that the point (X, Y) = (10, 20) sits on a straight line with slope equal to 4. Write an equation in y-intercept form for this line. Show your work.

3. (1 point) You are told that the points (Q, P) = (2, 5) and (8, 2) sit on a straight line. Write an equation in slope-intercept form for this line. Assume that Q is measured on the horizontal axis. Show your work.

4. (1 point) You are told that the Y value is three times the X value plus 10. Write an equation in slope-intercept form given this information. Show your work.

5. (1 point) You are given the following two equations:

W = 15 - 3C

W = 5 + 2C

Determine the coordinates of the point, (C, W), where these two lines intersect. Show your work.

6. Now, just for a few quick checks of numeracy skills:

a. (1/2 point) 8\*7 = \_\_\_\_\_\_\_\_\_\_\_\_

b. (1/2 point) (1/4)\*(252) = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

c. (1 point) (.25)(600) = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

d. (1 point) 28% of 164 = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (take your answers out to two places beyond the decimal)

e. (1 point) (1/4)X + (1/6)X + (1/3)X = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

f. (1 point) (1/8)/(7/4) = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_